

**2005****Alternative Minimum Tax and  
Credit Limitations — Fiduciaries****P (541)**

Attach this schedule to Form 541

Name(s) as shown on Form 541

FEIN

**Part I Fiduciary's Share of Alternative Minimum Taxable Income (AMTI)**

- |          |  |          |       |
|----------|--|----------|-------|
| <b>1</b> | Adjusted total income (or loss). Enter the amount from Form 541, line 17 .....                       | <b>1</b> | _____ |
| <b>2</b> | Net operating loss (NOL) deduction, if any from Form 541, line 15a. Enter as a positive amount ..... | <b>2</b> | _____ |
| <b>3</b> | Add line 1 and line 2, enter total .....   | <b>3</b> | _____ |

**Adjustments and tax preference items:**

- |            |  |           |           |
|------------|--|-----------|-----------|
| <b>4 a</b> | Interest .....   | <b>4a</b> | _____     |
| <b>b</b>   | Personal property taxes and real property taxes .....                                    | <b>4b</b> | _____     |
| <b>c</b>   | Miscellaneous itemized deductions from Form 541, line 15b .....                          | <b>4c</b> | _____     |
| <b>d</b>   | Refund of personal property taxes and real property taxes .....                          | <b>4d</b> | ( _____ ) |
| <b>e</b>   | Depreciation of property placed in service after 1986 .....                              | <b>4e</b> | _____     |
| <b>f</b>   | Circulation and research and experimental expenditures paid or incurred after 1986 ..... | <b>4f</b> | _____     |
| <b>g</b>   | Mining exploration and development costs paid or incurred after 1986 .....               | <b>4g</b> | _____     |
| <b>h</b>   | Long-term contracts entered into after February 28, 1986 .....                           | <b>4h</b> | _____     |
| <b>i</b>   | Amortization of pollution control facilities placed in service after 1986 .....          | <b>4i</b> | _____     |
| <b>j</b>   | Installment sales of certain property .....  | <b>4j</b> | _____     |
| <b>k</b>   | Adjusted gain or loss (including incentive stock options) .....                          | <b>4k</b> | _____     |
| <b>l</b>   | Certain loss limitations .....   | <b>4l</b> | _____     |
| <b>m</b>   | Tax shelter farm activities .....  | <b>4m</b> | _____     |
| <b>n</b>   | Passive activities .....   | <b>4n</b> | _____     |
| <b>o</b>   | Beneficiaries of other trusts or decedent's estates .....                                | <b>4o</b> | _____     |
| <b>p</b>   | Appreciated property charitable deduction .....  | <b>4p</b> | _____     |
| <b>q</b>   | Depletion .....  | <b>4q</b> | _____     |
| <b>r</b>   | Accelerated depreciation of real property placed in service before 1987 .....            | <b>4r</b> | _____     |
| <b>s</b>   | Accelerated depreciation of leased personal property placed in service before 1987 ..... | <b>4s</b> | _____     |
| <b>t</b>   | Intangible drilling costs .....  | <b>4t</b> | _____     |
| <b>u</b>   | California qualified stock options .....   | <b>4u</b> | _____     |
| <b>v</b>   | Other adjustments .....  | <b>4v</b> | _____     |
| <b>5</b>   | Combine line 4a through line 4v .....  | <b>5</b>  | _____     |
| <b>6</b>   | Add line 3 and line 5 .....  | <b>6</b>  | _____     |

**Alternative minimum taxable income deduction and exclusion:**

- |            |  |           |       |
|------------|--|-----------|-------|
| <b>7 a</b> | Alternative minimum tax NOL deduction. See instructions .....                              | <b>7a</b> | _____ |
| <b>b</b>   | AMTI exclusion. See instructions .....   | <b>7b</b> | _____ |
| <b>c</b>   | Add line 7a and 7b, enter total .....  | <b>7c</b> | _____ |
| <b>8</b>   | Adjusted alternative minimum taxable income. Subtract line 7c from line 6 .....            | <b>8</b>  | _____ |
| <b>9</b>   | Income distribution deduction from Part II, line 15 .....                                  | <b>9</b>  | _____ |
| <b>10</b>  | Fiduciary's share of alternative minimum taxable income. Subtract line 9 from line 8 ..... | <b>10</b> | _____ |

**If line 10 is \$35,263 or less and you are not claiming any credits, do not complete Part III and Part IV of this schedule.**

**Part II Income Distribution Deduction on an Alternative Minimum Tax (AMT) Basis**

1	Adjusted alternative minimum taxable income from Part I, line 8	1	
2	Adjusted tax-exempt interest	2	
3	Net capital gains from Schedule D (541), line 9, column (a). If zero or less, enter -0-	3	
4	Capital gains allocable to corpus paid or set aside for charitable purposes from Schedule A (541), line 4	4	
5	Capital gains paid or permanently set aside for charitable purposes from current year's income. See instructions	5	
6	Capital gains computed on an alternative minimum tax basis included in Part I, line 8	6	( )
7	Capital losses computed on an alternative minimum tax basis included in Part I, line 8. Enter as a positive amount	7	
8	Distributable net alternative minimum taxable income (DNAMTI). Combine line 1 through line 7	8	
9	Income required to be distributed currently from Schedule B (541), line 9	9	
10	Other amounts paid, credited, or required to be distributed from Schedule B (541), line 10	10	
11	Total distributions. Add line 9 and line 10	11	
12	Tax-exempt income included on line 11	12	
13	Tentative income distribution deduction. Subtract line 12 from line 11	13	
14	Tentative income distribution deduction. Subtract line 2 from line 8	14	
15	Income distribution deduction on an AMT basis. Enter the smaller of line 13 or line 14 here and on Part I, line 9	15	

**Part III Tentative Minimum Tax (TMT) and Alternative Minimum Tax (AMT) Computation**

1	Enter the amount from Part I, line 10	1	
2	Exemption amount	2	\$ 35,263
3	Phase-out of exemption amount	3	\$132,243
4	Subtract line 3 from line 1. If zero or less, enter -0-	4	
5	Multiply line 4 by 25% (.25)	5	
6	Subtract line 5 from line 2. If zero or less, enter -0-	6	
7	Subtract line 6 from line 1. If zero or less, enter -0-	7	
8	<b>Tentative minimum tax.</b> Multiply line 7 by 7% (.07)	8	
9	Regular tax before credits from Form 541, line 21a	9	
10	<b>Alternative minimum tax.</b> Subtract line 9 from line 8. If zero or less, enter -0-. If there are no Part IV, Section C credits, also enter this amount on Form 541, line 26 or Form 109, line 19	10	

**Part IV Credits that Reduce Tax** **Note:** Be sure to attach the credit forms to Form 541.

1	Enter the amount from Form 541, line 21, minus Form 541, line 22, but not less than zero	1	
2	Tentative minimum tax from Part III, line 8	2	

**Section A – Credits that reduce excess tax.**

	(a) Credit amount	(b) Credit used this year	(c) Tax balance to be offset by credits	(d) Credit carryover
3 Subtract line 2 from line 1. If zero or less, enter -0- and see instructions. This is your excess tax which may be offset by credits				
<b>A1 Credits that reduce excess tax and have no carryover provisions.</b>				
4 Code: 162 Prison inmate labor credit				
5 Code: 169 Enterprise Zone employee credit				
<b>A2 Credits that reduce excess tax and have carryover provisions. See instructions.</b>				
6 Code: _____ Credit Name: _____				
7 Code: _____ Credit Name: _____				
8 Code: _____ Credit Name: _____				
9 Code: _____ Credit Name: _____				
10 Code: 188 Credit for prior year alternative minimum tax				

**Section B – Credits that may reduce tax below tentative minimum tax.**

11 If Part IV, line 3 is zero, enter the amount from line 1. If line 3 is more than zero, enter the total of line 2 and the last entry in column (c).				
<b>B1 Credits that reduce net tax and have carryover provisions. See instructions.</b>				
12 Code: _____ Credit Name: _____				
13 Code: _____ Credit Name: _____				
14 Code: _____ Credit Name: _____				
15 Code: _____ Credit Name: _____				
<b>B2 Credits that reduce net tax and have no carryover provisions.</b>				
16 Code: 187 Other state tax credit				

**Section C – Credits that may reduce alternative minimum tax.**

17 Enter your alternative minimum tax from Side 2, Part III, line 10				
18 Code: 180 Solar energy credit carryover from Section B1, column (d)				
19 Code: 181 Commercial solar energy credit carryover from Section B1, column (d)				
20 Adjusted AMT. Enter the balance from line 19, column (c) here and on Form 541, line 26				